

Board Members

Richard M. Theroux (Chairperson),
Patricia C. Donovan, Patrick O'Neil,
Laurel Placzek, Karl Schmaelzle

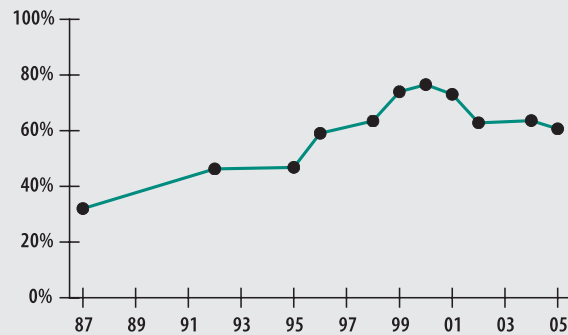
Board Administrator

Julianne Bartley

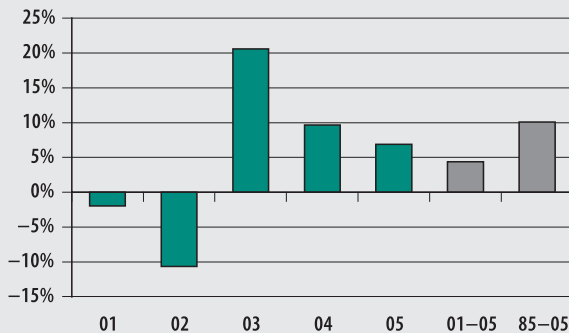
Board Meeting

Usually second to last business day of each month

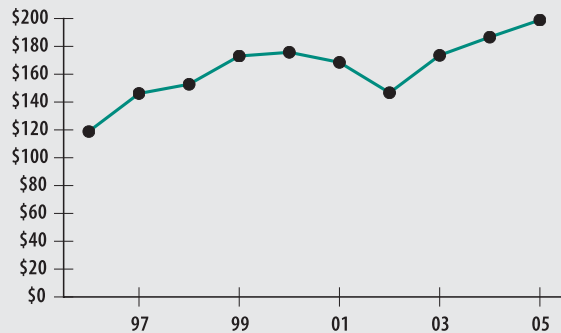
► **Funded Ratio (1987-2005)**



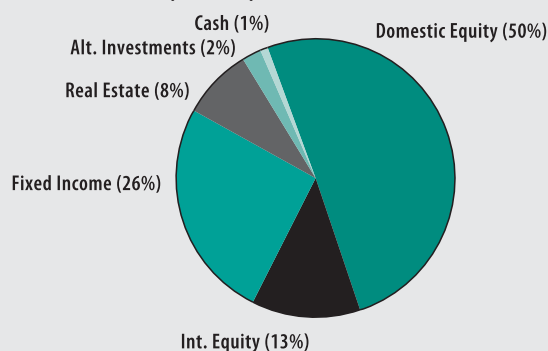
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	60.6%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$125.1 M
• Total Pension Appropriation (Fiscal 2006)	\$13.0 M

	Active	Retired
• Number of Members	2,606	1,447
• Total Payroll/Benefit	\$74.6 M	\$18.2 M
• Average Salary/Benefit	\$28,600	\$12,500
• Average Age	NA	72
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Earnest Partners, LLC
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Freedom Style-Weighted Concentrated Fund

Custodian

- Investors Bank & Trust

International Equity

- Brandes International Equity Trust

Domestic Fixed Income

- Barrow, Hanley, Mewhinney & Strauss, Inc.
- Wellington Trust Co.-CIF II Core Bond Plus Portfolio

Real Estate

- Fidelity Real Estate Growth Fund, L.P.
- New Boston Institutional Fund, L.P. VI
- PRIT

Alternative Investments

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Zero Stage Capital VII, L.P.

Consultant

- Segal Advisors

► 2005 Return	6.90%
► 2005 Target	8.50%
► 2005 Market Value	\$198.8 M
► 2001-2005 (Annualized)	4.37%
► 1985-2005 (Annualized)	10.08%